

# Teachers' Retirement Board



## At a Glance

Darlene Perez, Administrator

Established - 1917

Statutory Authority – CGS Chapter 167a

Central office – 765 Asylum Avenue, Hartford, CT 06105

Number of employees – 21

Organizational structure - Administrative Division, Benefits Division, Fiscal Division, Information Technology Division

## Administration – Personnel

Management of the Teachers' Retirement system is vested in the Teachers' Retirement Board. The following persons were members of the Teachers' Retirement Board as of June 30, 2018:

### Ex-officio Members - Appointed by Governor

Honorable Benjamin Barnes, Secretary  
Office of Policy and Management

Designee: Gregory Messner  
Assistant Executive Budget Officer  
[gregory.messner@ct.gov](mailto:gregory.messner@ct.gov)  
(860) 418-6225

Honorable Denise L. Nappier, Treasurer  
Office of State Treasurer

Interim Designee: Laurie Martin  
Deputy Chief Investment Officer  
[Laurie.martin@ct.gov](mailto:Laurie.martin@ct.gov)  
(860) 702-3195

Honorable Dianna R. Wentzell,  
Commissioner of Education

Designee: Kathy Demsey  
Chief Financial Officer  
[kathy.demsey@ct.gov](mailto:kathy.demsey@ct.gov)  
(860) 713-6464

### Teacher Members - Elected by Teacher Membership

Clare H. Barnett, Chairperson  
Retired Teacher  
Board member since 7/1/1991

Stephen McKeever  
Active Teacher  
Middletown Board of Education  
Board member since 07/01/2017

Lisa Mosey  
Active Teacher  
New Milford Board of Education  
Board member since 7/1/2015

William Myers  
Active Teacher  
South Windsor Board of Education  
Board member since 7/1/2009

William Murray  
Retired Teacher  
Board member since 11/01/2017

**Public Members – Appointed by Governor**

Charles B. Higgins  
Appointed 2013

Jonathan Johnson  
Appointed 2007

Elaine T. Lowengard  
Appointed 1994

Vacant  
As of 4/19/2017

Vacant  
As of 02/05/2015

## **Mission**

The mission of the Teachers' Retirement Board is to administer the State Teachers' Retirement System.

## **Statutory Responsibility**

The provisions of the Teachers' Retirement System are contained in Chapter 167a of the Connecticut General Statutes to provide retirement, disability, survivorship and health insurance benefits for Connecticut public school teachers and their beneficiaries. The benefits of the program are funded by employee contributions, state appropriations and investment income. The program is intended to provide financial security at retirement for Connecticut public school teachers, to replace lost income as a result of disability and to provide benefits to survivors of teachers who die while actively teaching. Members of the system are informed of their rights, benefits and responsibilities to claim benefits by receiving an annual statement of benefits accompanied by a letter from the Administrator, as well as by various publications on our website ([www.ct.gov/trb](http://www.ct.gov/trb)). In addition, individual counseling is available to assist members in the retirement planning process.

## **Public Service**

The agency is committed to providing each member with the necessary information to make intelligent and informed decisions regarding retirement, disability, survivor, and health benefits. Each non-retired member receives an Annual Statement of Benefits that provides a comprehensive record of their earnings history, credited service, and other details of their account. The agency publishes a variety of topical publications and brochures to assist in dealing with retirement issues. The agency continues to improve and expand its website [www.ct.gov/trb](http://www.ct.gov/trb) to provide better and timely access of information to members. The agency is open to the public daily to provide personal service, and agency staff present information at meetings of professional associations of active and retired members, and to representatives of local Boards of Education.

## **Improvements/Achievements 2018**

The Teachers' Retirement Board provides services to nearly 100,000 members at an annual cost of less than \$20 per member, which compares very favorably with other similar retirement plans.

	FYE
	06/30/2018
<b>AGENCY STAFF</b>	21
<b>MEMBERSHIP</b>	
· Active	50,692
· Inactive	7,097
· Retired	37,260
· Disabled	301
· Deferred Vested	2,147
· Annuity Reserve	1,704
· Non-Vested Inactive	5,494
<b>BENEFITS INITIATED DURING THE YEAR</b>	
· Normal Retirement	1002
· Disability Allowance	50
· Early Retirement	162
· Pro-ratable Retirement	188
· Deferred Retirement	76
· Total Retirements	1,478
· Average age at retirement	63.06
· Average length of service	26.35
· Average salary base	\$93,909.17
<b>AVERAGE ANNUALIZED BENEFIT INITIATED DURING THE YEAR</b>	
· All Retirements	\$51,657.32
Ø Normal Retirement	\$60,077
Ø Disability Allowance	\$25,339
Ø Early Retirement	\$46,689
Ø Pro-ratable Retirement	\$21,041
Ø Deferred Retirement	\$16,073

	FYE 06/30/18
<b>RETIREMENT FUND</b>	
<b>REVENUE:</b>	
Members' Mandatory Contributions*	\$324,683,151
Members' Personal Payments	\$36,586,006
Other Income**	\$321,133
Early Retirement Incentive Payments	\$938,436
Transfer to Health Fund ***	(\$51,540,282)
<b>TOTAL REVENUE</b>	\$310,988,444
<b>EXPENDITURES:</b>	
Retirement Payments	\$1,937,030,155
Refunds	\$57,061,929
<b>TOTAL EXPENDITURES</b>	\$1,994,092,084
<b>FUND BALANCE 7/1 Market Value</b>	\$17,066,876,865
Investment Return****	\$1,208,531,811
State Contributions	\$1,271,033,000
Plan Distribution	(\$1,685,000,000)
<b>FUND BALANCE 6/30 Market Value</b>	\$17,861,441,676
<b>HEALTH FUND</b>	
<b>FUND BALANCE 7/1</b>	\$60,844,482
<b>REVENUE:</b>	
Active and Retired Teachers' Contributions	\$101,590,099
Investment Return	\$461,598
General Fund Income	\$19,199,173
<b>TOTAL REVENUE</b>	\$121,250,870
<b>EXPENDITURES:</b>	
Health Fund Expenses	\$147,205,049
<b>FUND BALANCE 6/30</b>	\$34,890,303
	FYE 06/30/18

\* Includes Mandatory & Voluntary Contributions

\*\* Includes Pension Recoupment

\*\*\* Active Member Revenue

\*\*\*\* Includes realized/unrealized gain